

Joint Economic Committee -- Virginia Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.39	\$2.06	\$2.23	\$1.34	79%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$821	Avg. Monthly Fees for Child Care for Two Children \$1,476

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,225	23

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$5,556	\$4,160	34%
Avg. Four-Year Private College Tuition and Fees	\$17,010	\$12,281	39%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,865	\$3,322	\$3,010	\$2,703	43%
Avg. Health Care Premium (Family)	\$10,230	\$9,176	\$7,755	\$7,348	39%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	140,100	181,800	186,000	Median Housing Costs for Homeowners With a Mortgage ³ \$1,411
Median Home Value		\$212,300		Median Housing Costs Homeowners Without a Mortgage ³ \$328

TAXES

Families Impacted by the AMT in 2006 ⁴	121,000
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	2.8%	2.9%	3.0%		3.1%	3.2%	
Total Non-Farm Private Employment (Jobs)	3,743,200	3,744,100	3,734,900	8,300	3,730,525	3,516,625	213,900
Construction	247,600	247,500	247,500	100	259,867	216,900	42,967
Manufacturing	287,000	286,300	284,100	2,900	295,975	341,250	-45,275
Financial, Insurance and Real Estate Services	195,300	197,500	196,800	-1,500	195,592	179,900	15,692
Professional and Business Services	632,800	632,400	632,700	100	623,558	559,467	64,092
Education and Health Services	410,000	408,000	408,300	1,700	406,100	345,317	60,783
Leisure and Hospitality Services	342,500	340,700	339,000	3,500	333,992	301,150	32,842
Government Services	674,600	674,900	672,500	2,100	669,908	629,208	40,700
New Claims for Unemployment Insurance	23,366	19,689	25,215	-1,849	260,804	388,489	-127,685
Mass Layoffs ⁵	1,706	5,969	1,979	-273	25,642	37,911	-12,269

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$51,914	\$55,405

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	71.1%	75.1%	Housing Costs Greater than 30% of Income (2004)	817,247	29%
Mortgage Delinquency Rate	3%	4.69%	Housing Costs Greater than 50% of Income (2004)	314,154	11%

POVERTY

BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	9.2%	8.0%	Non-Business Bankruptcy Filings	44,626	40,824	9%
Child Poverty Rate	13.0%	12.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	709,360	\$978

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	4,406,750	60%	Medicare Beneficiaries	839,090	11%
Uninsured	1,028,200	14%	Medicaid Beneficiaries	554,500	8%
Uninsured Children (Percentage of All Children)	170,100	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.